

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

203-205 North 8th Street Loft, LLC,
Debtor.

Chapter 11
Case No. 20-40793-nhl

**ORDER GRANTING MODIFICATION OF THE SALE ORDER AND BID
PROCEDURES AND TERMINATION OF ORDER AUTHORIZING
SALE TO INSIDER GROUP¹**

Upon the Supplement [ECF No. 229] (the “Supplement”) of 203-205 N 8th Street LLC, North 8th Investor LLC and 3052 Brighton 1st Street LLC (“3052 Creditor” and, together with 203-205 North and North 8th, the “Secured Creditors” or “Proponents”), secured creditors of the above-captioned debtor and debtor in possession (the “Debtor”), and as proponents of the confirmed Second Amended Plan of Liquidation for the Debtor [ECF No. 102] (the “Plan”), to their Motion [ECF No. 113] for the entry of an Order: (a) pursuant to sections 105, 363 and 1123 of the Title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), approving the sale of the real property located at 203 and 205 North 8th Street, Brooklyn, New York 11211 (Block: 2313, Lots 28 and 29) (the “Property”); (b) scheduling the time, date and place for the public auction of the Property (the “Sale”); (c) approving the terms and conditions of sale to govern the Sale (“Bid Procedures”); (d) scheduling a hearing to confirm the results of the Sale and (e) granting such other related relief as this Court deems just and proper, requesting modification of the Sale Order and the Bid Procedures and termination of the Order Authorizing Sale to the Insider Group, and there being no opposition or objections to the Supplement; and upon a letter filed by 203-205 North 8th

¹ Capitalized terms used but not defined herein shall have a same meaning as in the Supplement at ECF No. 229.

Property LLC [ECF No. 233] (the “Insider Letter”); and upon a responsive letter filed by the Proponents [ECF No. 234]; and a hearing having been held on the Zoom platform on November 15, 2022 (the “Hearing”), before the Honorable Nancy Hershey Lord, United States Bankruptcy Judge, with appearances by Bruce Weiner (Counsel to Debtor), Rachel Wolf (US Trustee), Jerold Feurstein (Counsel to 303-205 North 8th Street LLC, North 8th Investor LLC & 3052 Brighton 1st LLC), Daniel Z. Zinman (Counsel to 303-205 North 8th Street LLC, North 8th Investor LLC & 3052 Brighton 1st LLC), and Gregory M. LaSpina (Temporary Receiver) (NHL), the record and transcript of which are incorporated by reference; and it appearing that the Debtor, the Office of the United States Trustee, all creditors of the Debtor and all other parties entitled to notice were duly served with the Supplement, and upon all of the pleadings and proceedings heretofore had herein, after due deliberation and sufficient cause appearing; and for the reasons set forth on the record by the Court at the Hearing; it is hereby

ORDERED, that the Supplement be, and is hereby, GRANTED to the extent set forth herein; and it is further

ORDERED, that any objections to the Supplement are overruled; and it is further

ORDERED, that, to the extent the Insider Letter constituted an objection to the Supplement, it is overruled; and it is further

ORDERED, that the relief sought in the Insider Letter is denied; and it is further

ORDERED, that the Order Authorizing Sale to Insider Group [ECF No. 203] NHL shall be immediately terminated provided, however, that the Deposit remains forfeited and is Available Cash under the Plan; and it is further

ORDERED that the Sale Order [ECF No. 156] NHL is modified to change the definition of “Sale” to be the Sale of the Property pursuant to the Bid Procedures as modified; and it is further

ORDERED, that the Sale Order is modified to provide that such new Sale shall be and is in accordance with the Plan and the Confirmation Order; and it is further

ORDERED, that the Bid Procedures are modified and approved in the form attached hereto as Exhibit A; and it is further

ORDERED, that the Sale Hearing to consider approval of the Sale shall be held on **January 4, 2023, at 10:00 a.m. via ZOOM** (unless otherwise noticed or directed by the Court); and it is further

ORDERED, that the terms of this Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED, that other than as specifically provided in this Order, the terms of the Sale Order, the Bid Procedures, the Bid Procedures Modification Orders, shall remain in full force and effect; and it is further

ORDERED, that the Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order; and it is further

ORDERED, that this Order shall survive any conversion of this case to another Chapter under the Bankruptcy Code.

Dated: December 6, 2022
Brooklyn, New York



Nancy Hershey Lord

Nancy Hershey Lord
United States Bankruptcy Judge